

McMahon, J

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
EGYPTIAN BULK CARRIERS S.A.E.,

Plaintiff,

-against-

VENUS INTERNATIONAL FREE ZONE,
LOADING AND UNLOADING S.A.E.

Defendant.
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:
: ECF
: STIPULATED ORDER
: DIRECTING RELEASE
: OF ATTACHED PROPERTY
: 07 Civ. 8162 (CM)

WHEREAS Plaintiff, EGYPTIAN BULK CARRIERS S.A.E.
(hereinafter referred to as "Egyptian Bulk"), and the
Defendant, VENUS INTERNATIONAL FREE ZONE, LOADING AND
UNLOADING S.A.E. (hereinafter referred to as "Venus"), have
agreed to make arrangements to secure the claims and
counterclaims asserted in the instant matter and discontinue
these proceedings, and

WHEREAS pursuant to Supplemental Admiralty Rule B of
the Federal Rules of Civil Procedure, on or about September
19, 2007, Egyptian Bulk obtained from the Court an Ex-Parte
Order of Maritime Attachment together with Process of Maritime
Attachment and Garnishment that authorized the attachment of
Venus's property within the Southern District of New York in

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an amount up to \$409,750.00, and

WHEREAS on or about September 19, 2007, Citibank, acting pursuant to the Ex-Parte Order of Maritime Attachment and Garnishment, restrained and attached Venus's property in the amount of \$409,750.00, and

WHEREAS Egyptian Bulk and Venus have agreed that the sum of \$370,260.00 plus any interest accrued thereon is to be released from the funds under attachment at Citibank and paid into the US Dollar Client Account of Messrs Winter Scott of St Olave's House, Ironmonger Lane, London EC2V 8EY, to be held as security for the claims asserted herein and in London arbitration by Egyptian Bulk against Venus for demurrage, interest and costs, and

WHEREAS Egyptian Bulk and Venus have agreed that the sum of \$39,490.00 plus any interest accrued thereon is to be released from the funds under attachment at Citibank and paid to an account to be designated by Venus and that such payment shall constitute the provision of security by Egyptian Bulk to Venus in respect of Venus's counterclaim asserted herein and in London arbitration for dispatch, interest and costs, and

WHEREAS, Egyptian Bulk and Venus have agreed that after the two payments described above have been received by the beneficiaries, the attorneys for the parties shall file a stipulation providing for the dismissal of the instant action

without prejudice and without costs;

NOW, THEREFORE, IT IS HEREBY ORDERED that garnishee Citibank shall effect an electronic funds transfer in favor of Messrs Winter Scott in the amount of \$370,260.00 plus any interest accrued thereon, which amount shall be deducted from the property belonging to Venus that garnishee Citibank currently holds under attachment, and that garnishee Citibank shall pay this amount to the US Dollar Client Account of Messrs Winter Scott, the details of which will be provided to Citibank by Cardillo & Corbett, and that any bank fees associated with the transferring of such funds to the specified account shall be deducted from the transferred funds; and

IT IS FURTHER HEREBY ORDERED that garnishee Citibank shall effect an electronic funds transfer in favor of Venus in the amount of \$39,490.00 plus any interest accrued thereon to an account designated by Burke & Parsons, and that any bank fees associated with the transferring of such funds to the specified account shall be deducted from the transferred funds, and

IT IS FURTHER HEREBY ORDERED that the payments in the amount of \$370,260.00 and \$39,490.00 plus any interest accrued thereon shall not be subject to any attachment in New York after those funds are released by garnishee Citibank en route to the accounts designated by the undersigned attorneys for the

parties, and

IT IS FURTHER ORDERED that once the above described payments have been received, the undersigned attorneys for the parties, shall file a stipulation of dismissal without prejudice and without costs in the instant action.

Dated: New York, New York
June 25, 2008

CARDILLO & CORBETT
Attorneys for Plaintiff
EGYPTIAN BULK CARRIERS S.A.E.

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BURKE & PARSONS
Attorneys for Defendant
VENUS INTERNATIONAL FREE ZONE,
LOADING AND UNLOADING S.A.E.

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SO ORDERED

Cale Muhl
U.S.D.J.

6-30-08